

Message Text

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ACTION EB-07

INFO OCT-01 AF-06 ISO-00 TRSE-00 IO-13 EUR-12 ARA-10 EA-09

NEA-10 AID-05 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00

USIA-15 XMB-04 OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01

OMB-01 NSC-05 SS-15 STR-04 CEA-01 /141 W

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R 091721Z APR 76

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 7869

UNCLAS ABIDJAN 3469

AF/EPS FOR DUNCAN: EB/IFD/ODF FOR WINDER

DEPT PASS TREASURY FOR DRESS

E.O. 11652 N/A

TAGS: EFIN, EAID, AFDB, XA

SUBJECT: AFDF VOTING POWER

REF: DRESS/KIMBLE TELECON

1. VOTING POWER AMONG AFDF MEMBERS IS SET ACCORDING TO
PLEDGED CONTRIBUTIONS. EACH DIRECTOR HAS A CERTAIN PERCENTAGE
OF VOTES. FOR EQUALITY EACH FUND DIRECTOR SHOULD HOLD 8.33 PCT
OF THE VOTING POWER WITH THE AFDB HOLDING 50 PCT. PRESENT
COMPOSITION IS NOT EQUAL DUE TO NEW ASSOCIATIONS OF
MEMBERS AND THE SPECIAL REPLENISHMENT. VOTING POWER OF
DIRECTORS WILL ALSO BE REALIGNED IN KINSHASA ACCORDING TO THE
FIRST GENERAL REPLENISHMENT. PRESENTLY, HOWEVER, VOTING POWER AND
NUMBERS OF VOTES IS AS FOLLOWS:

| MEMBER | NO. OF VOTES | PERCENT OF VOTING POWER |
|--------|--------------|----------------------------|
|--------|--------------|----------------------------|

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|------|-------|----|
| AFDB | 1,000 | 50 |
|------|-------|----|

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|----------------|--------|--------|
| BELGIUM | 23.73 | 1.1865 |
| BRAZIL | 23.73 | 1.1865 |
| CANADA | 178.01 | 8.9 |
| DENMARK | 55.38 | 2.769 |
| FRG | 118.67 | 5.935 |
| FINLAND | 15.82 | .7 |
| ITALY | 79.12 | 3.956 |
| JAPAN | 118.67 | 5.935 |
| NETHERLANDS | 47.47 | 2.373 |
| NORWAY | 59.34 | 2.967 |
| SAUDIA ARABIA | 71.20 | 3.56 |
| SPAIN | 23.73 | 1.1865 |
| SWEDEN | 71.20 | 3.56 |
| SWITZERLAND | 48.97 | 2.4485 |
| UNITED KINGDOM | 41.23 | 2.06 |
| YUGOSLAVIA | 23.73 | 1.1865 |

2. AT THIS TIME THE FOLLOWING VOTING BLOCS EXIST WITH THE FIRST LISTED COUNTRY IN EACH GROUP HOLDING THE DIRECTORSHIP:

VOTING POWER OF EACH GROUP ALSO INDICATED: GROUP 1: CANADA, BRAZIL (10.087 PERCENT); GROUP 2: JAPAN, SAUDIA ARABIA (9.495 PERCENT); GROUP 3: U.K., YUGOSLAVIA (3.2465 PERCENT); GROUP 4: NORWAY, SWEDEN, DENMARK, FINLAND (9.996 PERCENT); GROUP 5: FRG, NETHERLANDS (8.308 PERCENT); GROUP 6: ITALY, BELGIUM UNCLASSIFIED

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SPAIN, SWITZERLAND (8.7775 PERCENT). IT IS CLEAR THAT REGROUPING IS NECESSARY FOR A BETTER VOTING BALANCE. THIS WILL BE EFFECTED AT KINSHASA WHERE NEW DIRECTORS FOR AFDF WILL BE ELECTED BY THE AFDF BOARD OF GOVERNORS.

3. AS NOTED ABOVE AND EXPLAINED IN THE AFDF CONSTITUTION THE SIX DIRECTORS ARE CHOSEN AT THE ANNUAL MEETING BY A VOTE OF THE BOARD OF GOVERNORS OF THE AFDF. EACH MEMBER OF THE FUND APPOINTS

A GOVERNOR AND ALTERNATE. THE DIRECTORS OF THE FUND PROPOSE THE ALTERNATE DIRECTOR FOR THEIR GROUPING. OF COURSE, THE MEMBER COUNTRY MAY INSTRUCT THE DIRECTOR ON HOW TO VOTE ITS SHARES. IN PRACTICE DIRECTORS OR ALTERNATE DIRECTORS HAVE NOT BEEN ACTIVE UNLESS RESIDENT IN ABIDJAN. MOST INFLUENTIAL HAVE BEEN THE CANADIANS, SCANDINAVIANS, GERMANS, AND THE DUTCH. BRAZIL DOES NOT HAVE AN ALTERNATE DIRECTOR THOUGH IT IS EXPECTED TO NOMINATE ONE PROBABLY AFTER THE ANNUAL MEETING IN KINSHASA. IT IS EXPECTED THAT THE NEW DIRECTORS WILL REFLECT RESULTS OF THE FIRST (NOT SPECIAL) REPLENISHMENT OF THE AFDF. IT IS THEREFORE HIGHLY PROBABLE THAT JAPAN, CANADA, AND THE FRG WILL RETAIN DIRECTORSHIPS --ALONG WITH ONE SCANDINAVIAN DIRECTOR. THERE WILL BE ACTIVE POLITICKING FOR THE OTHER TWO DIRECTORSHIPS. SMITH

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